

INFRASTRUCTURE TAX CREDIT PROGRAM

MISSOURI DEVELOPMENT FINANCE BOARD

PURPOSE

Assist in the funding of essential public infrastructure improvements necessary to facilitate the expansion of existing businesses or attraction of new businesses to Missouri.

AUTHORIZATION

Section 100.286(6), RSMo.

HOW THE PROGRAM WORKS

The Missouri Development Finance Board (MDFB) will provide state tax credits to a contributor based on 50% of the contribution. The contributed funds are granted to public entities, cities, counties or special districts to finance infrastructure improvements needed to facilitate an approved project.

ELIGIBLE AREAS

Statewide.

ELIGIBLE APPLICANTS

Most commercial projects are eligible.

ELIGIBLE USE OF FUNDS

Water, sewer, gas, electrical systems, streets, bridges, rail spurs, storm water drainage, and other essential public purpose infrastructure facilities which are owned by a public entity, available to the general public, and not for the exclusive use of one private entity are eligible.

APPLICATION PROCEDURE

Applicants must submit a request to the MDFB for review. Projects are reviewed on an ongoing basis with no deadlines. MDFB's approval must be granted before the project begins or a public announcement regarding the project is made.

APPROVAL METHOD

Contributions are made to the MDFB, and the MDFB will provide the eligible contributor tax credits based on 50% of the contribution. Credits may be applied to Chapter 143, 147 or 148, excluding withholding taxes imposed under 143.191 to 143.261, RSMo. Contributions may be eligible for federal tax deductions also. Projects must demonstrate a need for the funding and have a positive net state economic impact. Applicants to the program must substantiate to the satisfaction of the Board that approval will not result in an adverse competitive impact to other Missouri businesses. Intra-state relocation of a business is ineligible without the written consent of the governmental entity(s) affected by such relocation.

SPECIAL PROGRAM REQUIREMENTS

Unused credits may be carried forward up to 5 years or sold at not less than 75% nor more than 100% of par. All credits must be used within 10 years of being granted.

CONTACT

Missouri Development Finance Board
301 West High Street, Room 680, P.O. Box 567
Jefferson City, MO 65102
Phone: (573) 751-8479 Fax:(573) 526-4418

OTHER SERVICES OF DED

DED REGIONAL OFFICES

St. Louis (314) 340-6823
Kansas City (816) 889-2900
Trenton (660) 359-5960
Springfield (417) 888-4001
Moberly (660) 269-8802
Dexter (573) 624-9950
Houston (417) 967-5770
Jefferson City (573) 751-0482

RELAY MISSOURI SERVICE

Voice user calling a hearing/speech impaired user: 800-735-2466.

Hearing/Speech impaired user calling a voice user: 800-735-2966

EMPLOYMENT ASSISTANCE

DED's Division of Workforce Development works in collaboration with its one-stop career system partners to offer workforce development assistance to job seekers and employers. By using the State's network of one-stop career centers, customers can access America's Job Bank, seek referral and placement assistance, career counseling and testing, labor market information and use Missouri WORKS!, an Internet based, self-service workforce development tool. To find your nearest Division of Workforce Development location, consult your telephone directory under State Government visit www.ecodev.state.mo.us/wfd

COMMUNITY DEVELOPMENT

The Community Development Group offers over 10 different tax credit and grant programs to specifically meet the needs of not for profit organizations, community groups, and local government in areas such as infrastructure improvement, housing, violence prevention, and community facilities. For more information please call (573) 751-5981 or access the information at www.ecodev.state.mo.us/ded/cd.